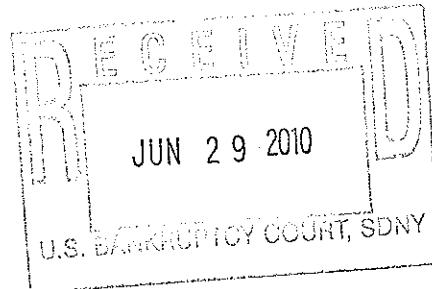


June 28, 2010

VIA FEDERAL EXPRESS

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Clerk of the United States Bankruptcy Court
for the Southern District of New York
One Bowling Green
New York, New York 10004



VIA FEDERAL EXPRESS

FedEx No. 7936 6790 2824

Mr. Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111

Re: Bankruptcy Case No. 08-1789 (BRL): Objections to Trustee's Determination Regarding
Claim Number 1656

To the Clerk of the United States Bankruptcy Court and Mr. Picard:

This letter is on behalf of Ann Malcolm Olesky (IRA) in connection with the filed claim, Claim Number 1656, with the Bernard L. Madoff Investment Securities LLC ("BLMIS") Liquidation Proceeding. This letter serves as Ann Malcolm Olesky (IRA)'s written objections to Irving H. Picard's (the "Trustee") denial of her claim. I am also enclosing a copy of this letter. Please file-stamp the copy and return it to me in the enclosed, self-addressed, stamped envelope.

Ann Malcolm Olesky (IRA) filed her claim on or about February 6, 2009, to recover funds in BLMIS Account Number 1EM348 properly belonging to Ann Malcolm Olesky (IRA). On or about June 4, 2010, Irving H. Picard, Trustee for the Liquidation of BLMIS, purportedly sent a Notice of Trustee's Determination of Claim, stating that Ann Malcolm Olesky (IRA)'s claim was denied. Mr. Picard's denial is based on erroneous calculations and accountings, which led to the conclusion that the account did not have a "positive 'net equity'."

Ann Malcolm Olesky (IRA) objects to the denial of its claim on the grounds that it is based on inaccurate accountings and adjustments by Mr. Picard. Such accountings do not accurately reflect the Account transactions, when the Account was initiated or all of the deposits made into the Account. Moreover, Mr. Picard's denial includes no proof to support his accountings. Ann Malcolm Olesky (IRA) hereby requests such proof. In addition, Ann Malcolm Olesky (IRA) objects to this denial based on Mr. Picard's unfair and inappropriate use of the "money in/money out" method for calculating the value of this claim. Instead, this claim should be valued based on BLMIS statements attached to the claim made for Account Number

Clerk of the United States Bankruptcy Court
Mr. Irving H. Picard, Trustee
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Page 2 of 2

1EM348. Ann Malcolm Olesky (IRA) also objects to this denial as it fails to account for interest or any time value on deposited amounts.

For the reasons set forth herein, a recalculation of net equity in BLMIS Account Number 1EM348 is warranted. Furthermore, Ann Malcolm Olesky (IRA) hereby requests a hearing date to resolve this matter. To the extent applicable, Ann Malcolm Olesky (IRA) joins in the objections of other similarly situated claimants, and requests such further relief as the Court deems fair and equitable. Nothing in this letter is intended to waive any of Ann Malcolm Olesky (IRA)'s available rights or remedies, all of which are expressly reserved.

Respectfully,

ANN MALCOLM OLESKY (IRA)

By: Ann Olesky
Ann Olesky

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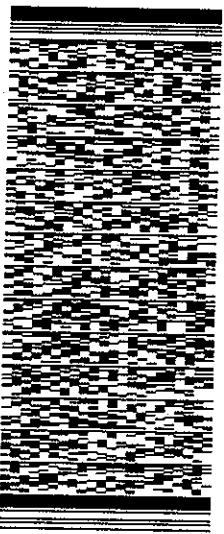
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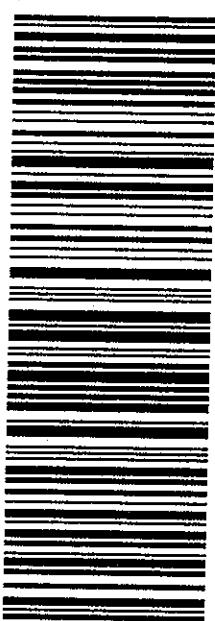
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